

Brief report

Date: 08/31/2017  
 Currency: EUR

Date of constitution  
 12/03/2003

VAT Reg. no.  
 V83829614

Management Company  
 Europea de Titulización S.G.F.T

Originator  
 Bankia

Servicer  
 Bankia

Lead Managers

Bankia  
 Crédit Agricole Indosuez  
 Dresdner Kleinwort Wasserstein  
 Morgan Stanley

Bond Underwriters and Placement Agents

Bankia  
 Crédit Agricole Indosuez  
 Dresdner Kleinwort Wasserstein  
 Morgan Stanley  
 Fortis Bank  
 Banc of America  
 Bear Stearns  
 CDC Ivis Capital Markets  
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating		05/20/2005		AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036	Amortized	Aaa	
				0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	11,435.04	100,000.00	Floating	0.0000%	02/20/2036		AA+sf	AAA
				203,955,373.44	1,783,600,000.00	3-M Euribor+0.250%	11/20/2017	Quarterly	"Pass-Through"	Aa2sf	Aaa
				11.44%		20.Feb/May/Aug/Nov	0.000000 Gross	20.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
							0.000000 Net				
Series B	ES0312885025	12/05/2003	1,196	23,346.54	100,000.00	Floating	0.3210%	02/20/2036	To be determined	AA+sf	A A1 A
				27,922,461.84	119,600,000.00	3-M Euribor+0.650%	11/20/2017	Quarterly	"Pass-Through"	Aa2sf	
				23.35%		20.Feb/May/Aug/Nov	18.943772 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf	
							15.344455 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	23,346.54	100,000.00	Floating	0.9710%	02/20/2036	To be determined	Asf	BBB-
				10,926,180.72	46,800,000.00	3-M Euribor+1.300%	11/20/2017	Quarterly	"Pass-Through"	Aa3	Bas2
				23.35%		20.Feb/May/Aug/Nov	57.303434 Gross	20.Feb/May/Aug/Nov	Pro rata	A+sf	BBB
							46.415782 Net		deferred start /		
									Secuential		
Total				242,804,016.00	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	1.17	1.17	1.16	1.15	0.94	0.93	0.93	0.93	
		Final Maturity	10/22/2018	10/20/2018	10/18/2018	10/16/2018	07/29/2018	07/27/2018	07/26/2018	07/26/2018	
	Without optional redemption *	Average life	5.42	5.21	5.00	4.81	4.63	4.46	4.30	4.30	
		Final Maturity	01/21/2023	11/03/2022	08/21/2022	06/12/2022	04/07/2022	02/04/2022	12/06/2021	12/06/2021	
	Series B	With optional redemption *	Average life	1.17	1.17	1.16	1.15	0.94	0.93	0.93	0.93
			Final Maturity	10/22/2018	10/20/2018	10/18/2018	10/16/2018	07/29/2018	07/27/2018	07/26/2018	07/26/2018
Without optional redemption *		Average life	5.42	5.21	5.00	4.81	4.63	4.46	4.30	4.30	
		Final Maturity	01/21/2023	11/03/2022	08/21/2022	06/12/2022	04/07/2022	02/04/2022	12/06/2021	12/06/2021	
Series C		With optional redemption *	Average life	1.17	1.17	1.16	1.15	0.94	0.93	0.93	0.93
			Final Maturity	10/22/2018	10/20/2018	10/18/2018	10/16/2018	07/29/2018	07/27/2018	07/26/2018	07/26/2018
	Without optional redemption *	Average life	5.42	5.21	5.00	4.81	4.63	4.46	4.30	4.30	
		Final Maturity	01/21/2023	11/03/2022	08/21/2022	06/12/2022	04/07/2022	02/04/2022	12/06/2021	12/06/2021	

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	84.00%	203,955,373.44	24.57%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	203,955,373.44		85.75%	1,783,600,000.00	
Series B	11.50%	27,922,461.84	13.07%	5.75%	119,600,000.00	4.15%
Series C	4.50%	10,926,180.72	8.57%	2.25%	46,800,000.00	1.90%
Issue of Bonds		242,804,016.00			2,080,000,000.00	
Reserve Fund	8.57%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,872,571.50	-0.329%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	241,651.46		
Servicer ints collect not yet credited	14,955.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Additional information

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,135	27,536
Principal		
Principal outstanding	244,148,404.92	2,080,009,215.99
Average loan	34,218.42	75,537.81
Minimum	0.00	0.09
Maximum	187,057.03	348,106.76
Interest rate		
Weighted average (wac)	0.90%	3.57%
Minimum	0.00%	2.25%
Maximum	3.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	134	263
Minimum	09/01/2017	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.46%	0.53%
1-year EURIBOR/MIBOR	0.00%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	91.57%	87.65%
Mortgage Market: Savings Banks	0.00%	9.87%
Mortgage Market: All Institutions	7.97%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.32	6.53	0.06	8.29
10.01 - 20%	8.02	15.73	0.49	16.29
20.01 - 30%	14.14	25.25	1.35	25.59
30.01 - 40%	17.31	35.32	2.69	35.55
40.01 - 50%	21.80	45.15	4.79	45.37
50.01 - 60%	29.24	55.10	7.23	55.51
60.01 - 70%	7.17	61.52	11.29	65.48
70.01 - 80%			16.91	75.59
80.01 - 90%			23.24	85.56
90.01 - 100%			31.94	95.04
Weighted average (WALTV)	41.46			78.00
Minimum	0.00			0.00
Maximum	63.93			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.26%	0.29%	0.31%	0.70%
Annual Percentage Rate (CPR)	1.39%	3.12%	3.38%	3.62%	8.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.46%	2.26%
Aragon	0.89%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	4.01%	3.61%
Basque Country	1.41%	0.76%
Canary Islands	3.62%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.23%	2.59%
Castilla-Leon	0.70%	1.19%
Catalonia	10.09%	8.69%
Extremadura	0.07%	0.02%
Galicia	0.44%	0.52%
La Rioja	0.23%	0.14%
Madrid	17.16%	14.80%
Murcia	1.59%	1.23%
Navarra	0.63%	1.03%
Valencia	53.39%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
Up to 1 month	185	43,374.99	4,007.13	0.00	47,382.12	2.18	6,541,067.35	6,588,449.47	47.03	35.57
from > 1 to ≤ 2 months	27	12,240.70	1,024.97	0.00	13,265.67	0.61	772,959.92	786,225.59	5.61	25.95
from > 2 to ≤ 3 months	18	16,647.11	1,869.79	0.00	18,516.90	0.85	838,359.32	856,876.22	6.12	44.92
from > 3 to ≤ 6 months	12	15,823.31	1,291.03	0.00	17,114.34	0.79	397,835.10	414,949.44	2.96	29.19
from > 6 to < 12 months	11	26,051.04	1,549.21	0.00	27,600.25	1.27	180,722.25	208,322.50	1.49	27.75
from ≥ 12 to < 18 months	10	51,553.62	4,963.77	0.00	56,517.39	2.61	359,579.72	416,097.11	2.97	42.80
from ≥ 18 to < 24 months	7	31,625.56	2,852.31	0.00	34,477.87	1.59	111,776.70	146,254.57	1.04	23.18
from ≥ 2 years	91	1,625,561.62	328,271.39	0.00	1,953,833.01	90.09	2,638,235.40	4,592,068.41	32.78	44.66
Subtotal	361	1,822,877.95	345,829.60	0.00	2,168,707.55	100.00	11,840,535.76	14,009,243.31	100.00	37.34
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	3,226.51	12.56	0.00	3,239.07	1.14	0.00	3,239.07	1.14	4.99
from > 6 to < 12 months	1	34,298.06	272.87	0.00	34,570.93	12.21	0.00	34,570.93	12.21	27.32
from ≥ 12 to < 18 months	2	11,274.32	170.54	0.00	11,444.86	4.04	0.00	11,444.86	4.04	8.40
from ≥ 2 years	5	221,484.11	12,479.11	0.00	233,963.22	82.61	0.00	233,963.22	82.61	30.65
Subtotal	9	270,283.00	12,935.08	0.00	283,218.08	100.00	0.00	283,218.08	100.00	26.08
Total	370	2,093,160.95	358,764.68	0.00	2,451,925.63		11,840,535.76	14,292,461.39		37.02